

AARP Montana  
30 W. 14<sup>th</sup> Street  
Suite 301  
Helena, MT 59601

T 1-866-295-7278  
F 406-441-2225  
TTY 1-877-434-7598  
www.aarp.org/mt



SENATE TAXATION

EXHIBIT NO. 2

DATE 1-11-2013

BILL NO. 34

January 11, 2013

To: Members of the Senate Taxation Committee  
From: Marilyn Lemm, Volunteer Advocate for AARP Montana  
Re: Support SB 34

Mr. Chairman and members of the committee for the record I am Marilyn Lemm, a volunteer advocate for AARP Montana, an organization with over 150,000 members in this state. AARP believes in protecting consumers' investments. We urge you to support SB 34 to require life insurance companies, within reason, to locate and pay beneficiaries of life insurance policies.

As a former Financial Planner that was licensed in Securities and Insurance, I know this bill will help consumers and their beneficiaries. For example, individuals may not know that they have been listed as a beneficiary or know what company has issued the policy. Requiring insurance companies to conduct a reasonable search for beneficiaries will help more Montanans receive the unclaimed benefits they are entitled to.

Having laws that increase the protection of consumers' investments are essential. SB 34 safeguards unclaimed benefits and provides a reasonable requirement of insurance companies to notify beneficiaries, and an accessible way for beneficiaries to find more information. We urge you to support SB 34.